

***Michigan
Municipal
Bond
Authority***

***Annual Report
2002 - 2003***

Michigan Municipal Bond Authority

Mission Statement

The Michigan Municipal Bond Authority exists within the Bureau of Bond Finance in the Department of Treasury to provide an alternative source of financing infrastructure projects and low cost access to the public finance market for Michigan local units of government.

The Bureau of Bond Finance will achieve and maintain access to the financial market at the lowest cost of the citizens of Michigan on behalf of:

- ✍ Hospitals and their patients
- ✍ Higher education students and their families
- ✍ Private colleges and their students
- ✍ Public school academies and their students
- ✍ Public schools and their taxpayers
- ✍ Municipalities and their taxpayers
- ✍ The State-at-large for environmental, recreational, and other specific-voter approved projects
- ✍ The State for cash flow financing for operating purposes

Introduction

The Michigan Municipal Bond Authority (the “Authority”) was established by the Shared Credit Rating Act, P. A. 227 of 1985. The Governor with the advice and consent of the Michigan Senate appoints a Board of Trustees; the State Treasurer is the chair of the Board. The Board provides overall governing direction for the Authority. All cities, counties, townships, schools, public hospitals, colleges, and universities are eligible to use the Authority on a voluntary basis.

The basis of the Authority’s programs is the pooling of local obligations. At specified times the Authority negotiates the sale of securities with a common layer of security in the national and regional bond markets, and uses the proceeds to purchase bonds, notes, and installment purchase agreements from municipalities.

By pooling issues, the Authority provides eligible borrowers with several advantages. The Authority allows many local governments in Michigan to take advantage of the Authority’s financial expertise to access the capital markets. The Authority consistently offers interest rates that compare favorably with Michigan and national pricing indices. Also, the Authority’s reputation and name recognition in the capital markets creates demand for the Authority’s securities, translating to lower interest rates for borrowers. Additionally, borrowers on a pro-rata basis share costs of issuance, typically resulting in lower costs than each borrower would pay individually. As the Authority can lower the interest rate and the issuing costs for Michigan governments, the result is fewer tax dollars expended for debt by Michigan taxpayers. As borrowers make their payments, the Authority repays its bondholders. Careful monitoring of local repayments by the Authority has prevented any payment defaults by the local borrowers.

The Authority issued a total par loan amount of \$1.197 billion in the calendar year 2003. The outstanding balance of the Authority’s bonds and notes at the end of the calendar year 2003, was \$3 billion. A summary of each of the Authority’s programs and the relating loans to local units of government is contained in the following sections of this report.

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***2003 State Revolving Fund and
Drinking Water Revolving Fund Programs***

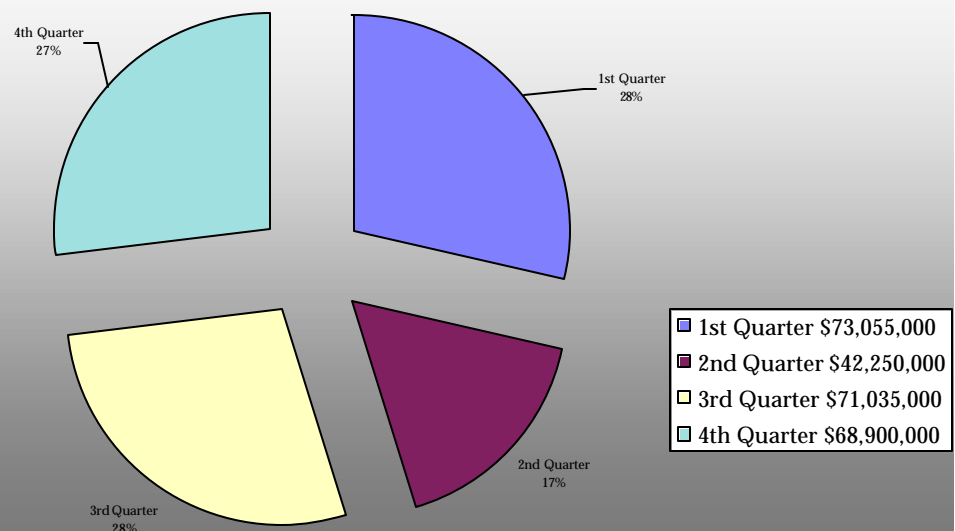
State Revolving Fund and Drinking Water Revolving Fund Programs

The State Revolving Fund (SRF) and the Drinking Water Revolving Fund (DWRf) programs, provide low cost financing to assist qualified construction of water pollution control and drinking water projects. The Authority and the Michigan Department of Environmental Quality (DEQ) jointly administer these programs. DEQ determines the qualified projects and the annual funding priority. Federal capitalization grants and state match funds are used to fund reserves as security for the SRF and DWRf bonds. Monies received from bond proceeds are used to purchase future loans from local units of government. Local units of government receive reimbursement for approved projects costs up the total amount of their loans.

From 1989 through 1992, the SRF operated as a direct loan program. In 1992 the Authority began issuing bonds for the SRF Program and in 1998 the DWRf Program was created. Local obligations cannot exceed 20 principal payments for the SRF Program. The DWRf Program also has 20 principal payments, with the exception for a small number of communities that qualify for disadvantaged status. If a community qualifies for disadvantaged status, it may be eligible for 30 principal payments.

Loans are issued to communities on a quarterly basis with closings the end of December, March, June and September. The SRF and DWRf loan interest rates were 2.50 percent through September 2003, As of October 1, 2003, the interest rate was reduced to 2.125%. To qualify for either the SRF or DWRf Programs, communities must receive an Order of Approval from the DEQ. In calendar year 2003, loan commitments were made for 13 SRF projects totaling over \$181 million and 22 DWRf projects totaling over \$73 million.

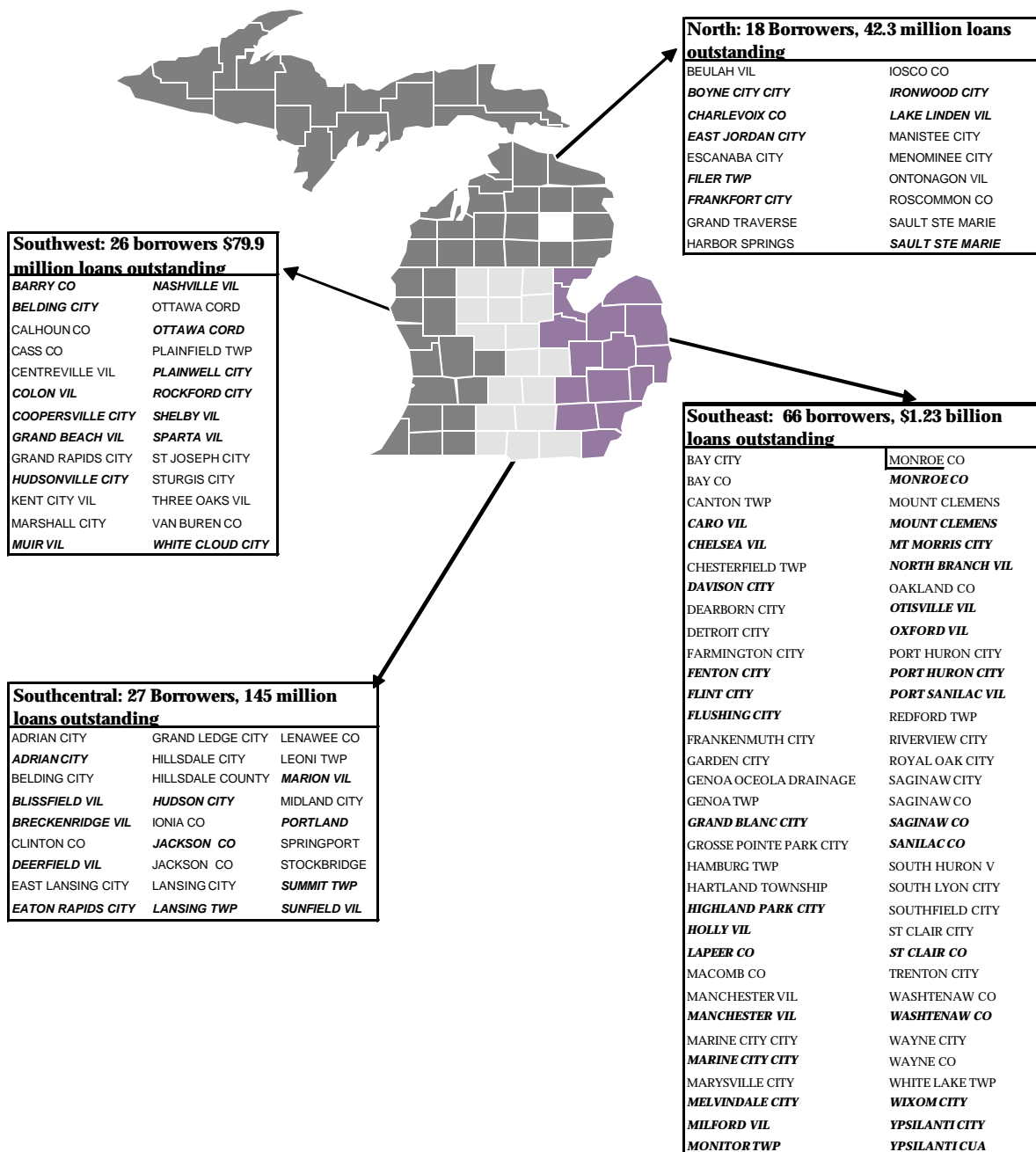
Combined Summary of 2003 SRF & DWRf Programs



2003 SRF and DWRP Program Summary

Region	Unit Name	Purpose	Loan Commitment
SRF Program			
Southcentral	1 City of Lansing	WWTP Improvements	\$10,350,000
Southcentral	2 County of Lenewee	Palmyra Township Sewage Collection System	\$1,875,000
Southcentral	3 Village of Stockbridge	Wastewater Treatment System Improvements	\$2,770,000
			\$14,995,000
Southeast	1 City of Detroit	Connor Creek Segment 5	\$43,740,000
Southeast	2 City of Detroit	Pump Station No. 1 WWTP	\$25,800,000
Southeast	3 City of Detroit	Aeration Deck Improvements WWTP	\$48,520,000
Southeast	4 Township of Grosse Ile	Grosse Ile Township 530 Control	\$19,715,000
Southeast	5 City of Marysville	Wet Weather System Improvements	\$2,550,000
Southeast	6 City of Port Huron	Sewer Separation - Phase I	\$1,670,000
Southeast	7 City of South Lyon	Treatment Works Upgrade	\$17,250,000
Southeast	8 Lake St. Clair	Clean Water Initiative	\$975,000
Southeast	9 City of Trenton	SSO Control and Pump Station Improvements	\$1,990,000
Southeast	10 City of Warren	CIB - Sand Filter Rehabilitation	\$4,750,000
			\$166,960,000
		Clean Water Total:	\$181,955,000
DWRP Program			
North	1 City of Boyne City	Water System Improvements	\$1,785,000
North	2 Village of Boyne Falls	Charlevoix County Water Supply System	\$595,000
North	3 Charter Township of Filer	Improvements to Water Supply/Distribution System	\$1,490,000
North	4 City of Sault Ste. Marie	Water Main Work Associated with CSO Phase D	\$3,135,000
			\$7,005,000
Southcentral	1 City of Portland	Water System Improvements	\$1,450,000
Southcentral	2 City of Belding	Water System Improvements	\$685,000
Southcentral	3 Village of Deerfield	Tank, Water Main, & Looping	\$925,000
			\$3,060,000
Southeast	1 City of Davison	Water Treatment Improvements	\$2,430,000
Southeast	2 City of Davison	Water Treatment Improvements	\$3,570,000
Southeast	3 City of Fenton	Water Treatment Plant	\$9,600,000
Southeast	4 City of Flint	Flint Water Treatment Plant	\$19,180,000
Southeast	5 City of Grand Blanc	Water System Improvements	\$3,600,000
Southeast	6 City of Grand Blanc	Water System Improvements	\$800,000
Southeast	7 Charter Township of Monitor	Water System Improvements	\$455,000
Southeast	8 County of Monroe	Monroe County Petersburg	\$2,720,000
Southeast	9 City of Port Huron	Water Main Replacement	\$1,800,000
Southeast	10 Village of Port Sanilac	Village of Port Sanilac	\$2,135,000
Southeast	11 City of Saline	Saline - New WTP	\$6,840,000
Southeast	12 City of Ypsilanti	2003 Water Main Replacement	\$5,300,000
Southeast	13 City of Ypsilanti	2nd DWSD Supply Connection	\$785,000
Southeast	14 Authority	YCUA Second Connection to DWSD(Twp Div)	\$3,355,000
			\$62,570,000
Southwest	1 County of Barry	Yankee Springs Township	\$650,000
		Drinking Water Total:	\$73,285,000
Number of Loans	35	Grand Total:	\$255,240,000

1992 - 2003 SRF & DWRP Program Borrowers by Region



other = clean water borrowers

2003 Local Government Loan Program

-Local Government Finance Program

-Long Term Facilities Financing for Public School Academies

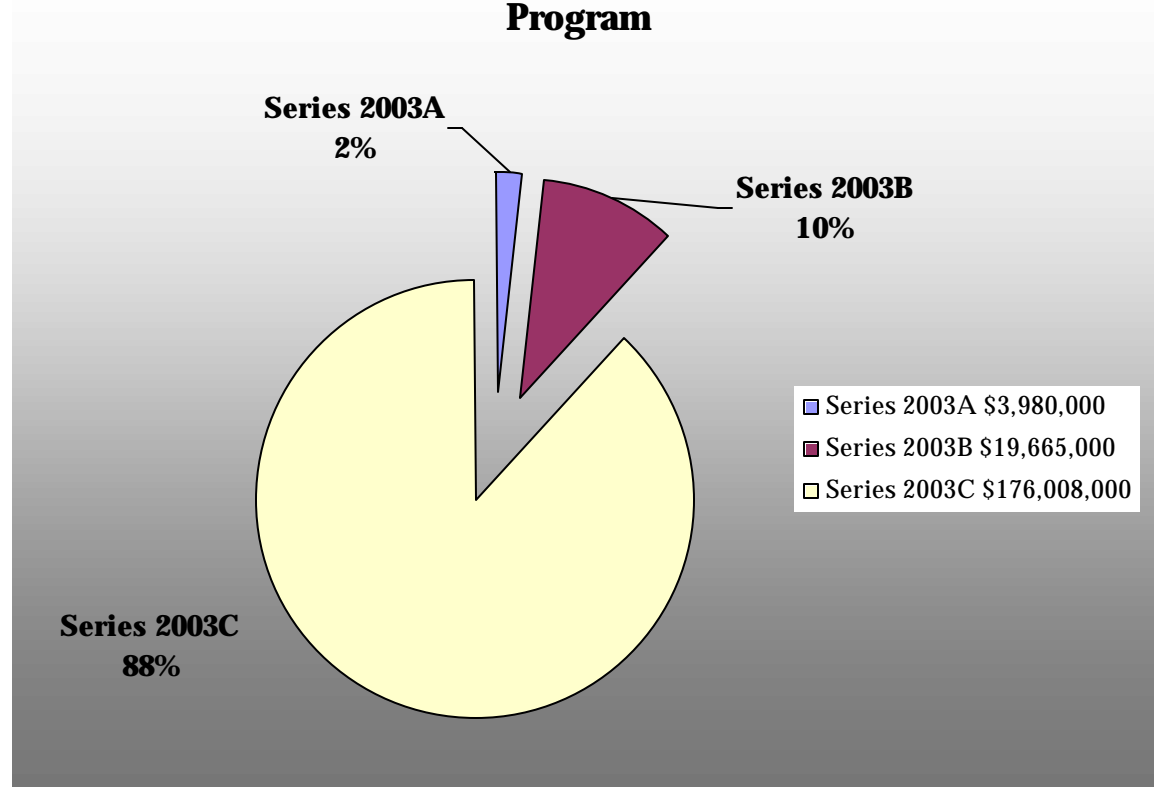
Local Government Loan Program

The Local Government Loan Program (LGLP) provides competitive interest rates for long-term financing for public entities. Loans have included purchases of equipment, school buses, fire trucks, real property, energy conservation improvements, infrastructure needs, and refunding existing debt. The Authority purchased 14 fixed rate loans with a par loan amount of over \$199 million during 2003. The term of the local obligations for loans under this program is between 3-30 years. The Authority issues several types of bonds under the LGLP including: Revenue Sharing, Transportation Fund, School Program Bonds, State Qualified School Bonds, and Insured. These types of bonds require a pledge of state revenue sharing, state transportation funds, state school program bonds, state qualified school bonds, or must be structured to qualify for bond insurance. Also, borrowers with an investment grade credit have the option of participating as a Local Project Bond. The pledge by borrowers of state revenue sharing, gas and weight tax distributions, and bond insurance allowed the Authority to receive ratings between "A" and "AAA" in the case of insured bonds, on its LGLP pooled issuance. The Authority also has been the major issuer of Fiscal Stabilization Bonds.

Highlights of the 2003 Local Government Loan Program

The Authority issued three series; one in April (2003A) and two in September (2003B & 2003C). The 2003C series issued by the MMBA enabled the State of Michigan to restructure a portion of the School Bond Loan Fund and recoup its equity in the program. The State will be able to use those monies to help balance the budget.

Summary of 2003 Local Government Loan Program

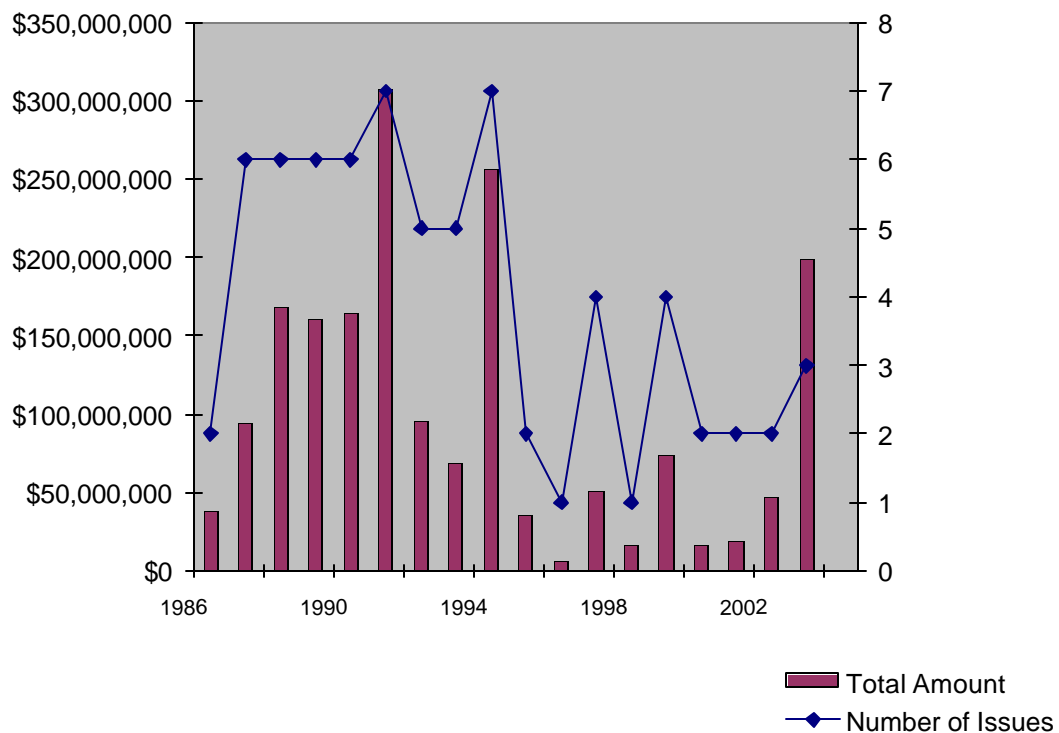


2003 Local Government Loan Program Summary

Region	Municipality	Purpose	Loan Amount
North	1 Village of Newberry	Refunding-SBLF	\$965,000
			\$965,000
Southcentral	1 Coldwater Community Schools	New School Building	\$1,485,000
Southcentral	2 DeWitt Public Schools	Refunding-SBLF	\$20,680,940
Southcentral	3 Haslett Public Schools	Refunding-SBLF	\$17,160,780
Southcentral	4 St. Johns Public Schools	Energy Improvements	\$1,250,000
			\$40,576,720
Southeast	1 Anchor Bay School District	Refunding-SBLF	\$13,640,620
Southeast	2 Charter County of Wayne	Building Improvements	\$13,740,000
Southeast	3 Chippewa Valley Schools	Refunding-SBLF	\$34,761,580
Southeast	4 City of Highland Park	Deficit Funding	\$2,225,000
Southeast	5 City of St. Clair Shores	Refunding-SBLF	\$3,980,000
Southeast	6 Clintondale Community Schools	Refunding-SBLF	\$31,241,420
Southeast	7 Fowlerville Community Schools	Refunding-SBLF	\$14,080,640
Southeast	8 Hartland Consolidated Schools	Refunding-SBLF	\$23,321,060
Southeast	9 Pickney Community Schools	Refunding-SBLF	\$21,120,960
			\$158,111,280
Total Number of Loans:		Total Loan Amount:	\$199,653,000
	14		

History of the Local Government Loan Program

Year of Financing	Number of Issues	Number of Loans	Total Amount	Cumulative Total
1986	2	38	\$37,749,000	\$37,749,000
1987	6	73	\$94,440,000	\$132,189,000
1988	6	41	\$168,715,000	\$300,904,000
1989	6	74	\$160,590,000	\$461,494,000
1990	6	789	\$164,229,180	\$625,723,180
1991	7	79	\$307,348,830	\$933,072,010
1992	5	26	\$95,550,000	\$1,028,622,010
1993	5	51	\$69,359,000	\$1,097,981,010
1994	7	43	\$256,039,737	\$1,354,020,747
1995	2	9	\$35,900,000	\$1,389,920,747
1996	1	2	\$5,755,000	\$1,395,675,747
1997	4	52	\$50,715,000	\$1,446,390,747
1998	1	24	\$16,100,000	\$1,462,490,747
1999	4	53	\$74,455,000	\$1,536,945,747
2000	2	17	\$16,720,000	\$1,553,665,747
2001	2	10	\$19,120,000	\$1,572,785,747
2002	2	17	\$46,850,000	\$1,619,635,747
2003	3	14	\$199,653,000	\$1,819,288,747
Total	71	1,412	\$1,819,288,747	\$2,018,941,747



Local Government Financing Program:

In order to offer more timing options and greater flexibility for some borrowers, the Authority created the Local Government Financing Program (LGFP) under the LGLP, in 2002. Qualified borrowers are able to apply for loans on an as needed basis. The interest rate is based upon an index of U.S. Treasury rates for a specified period and the credit rating of the borrower. The program is a pass through financing for the Authority and as such the Authority does not reflect a liability for these loans in its financial statement.

There were four loans that closed in 2003 under the LGFP totaling \$1,346,134.

Borrowers	Loan Amount
School District of the City of Detroit	\$335,341
City of Grant	\$130,000
School District of the City of Kalamazoo	\$650,793
South Lyon Community Schools	\$230,000

School Loan Revenue Bonds:

During 2003 the Authority refunded the School Loan Revenue Bonds (SLRB) originally issued in 1998. The original bonds were issued as part of a settlement regarding State funding for special education, special education transportation, bilingual education, driver training, and school lunch program. The original bond proceeds were distributed to 452 school districts and could be used for purposes permitted under the Michigan School Code including renovations, buses, and computer hardware. The refunding deferred the state's debt service payments and resulted in an \$81 million budgetary savings for the state for fiscal years 2003-2005. There were no costs to the schools as payments are paid only from state appropriations of the state school aid fund.

Long Term Facilities Financing for Public School Academies:

Effective May 2002, the ability to provide financing for public school academies was transferred by Executive Order 2002-3 to the Michigan Public Educational Facilities Authority.

During the calendar year 2001, the Authority purchased three loans from public school academies totaling \$46.6 million. As of year end 2003, the outstanding balance is \$45.8 million.

2003 Revenue Note Program

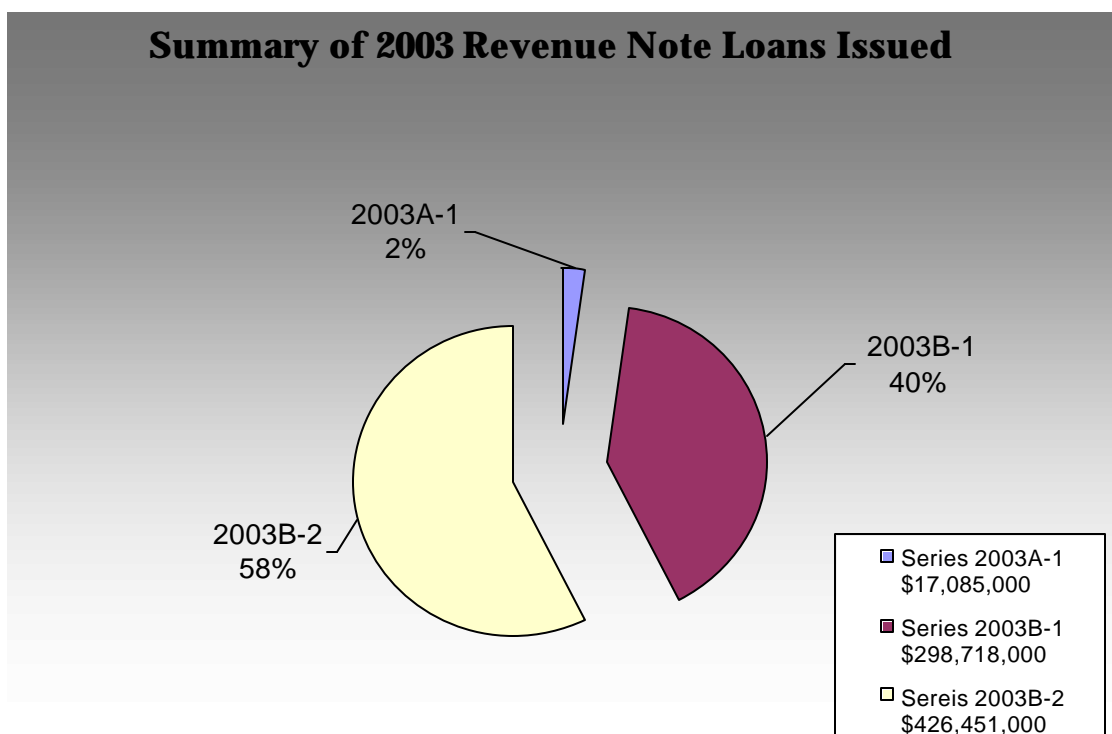
Revenue Note Program

This pooled program offers a simplified borrowing process for school districts to fund short-term cash flow needs for operating purposes. The program structure allows schools to pool their loans with those of other schools, resulting in competitive interest rates and reduced costs of issuance. The Authority's Revenue Note program began in 1987. The program has increased dramatically from 96 loans in 1987 to 229 loans in 2003.

There were two financings in 2003 with a total par loan amount of over \$742 million for the calendar year 2003. A bridge note was offered that closed in May. This note series served schools needing to borrow for cash flow until the August note financings. The amount of the bridge loans totaled over \$17 million.

The August note series consisted of two pools, B-1 and B-2, with total borrowings over \$725 million. The distinction between the pools was the option to either set aside five or seven monthly payments prior to the note maturing or repay the entire note amount at maturity. If a school elected the set-aside option, and complied with program requirements, the investment earnings were credited toward repayment of each school district's note, lowering the overall cost of borrowing. Each borrower received interest earnings on their five or seven monthly loan set-aside payments from a competitively bid investment contract. This effectively lowered their overall cost of borrowing. For the no set aside borrower pool, an investment grade letter of credit was obtained to provide additional security. The program structure is such that the Authority's notes receive the highest short-term rating of SP-1+, ensuring a competitive interest rate for the borrowing.

Primary loan security is a pledge of state aid with a state aid intercept and advance in case of default. A limited-tax general obligation provides secondary security.



2003 Revenue Note Program Summary

Region	School Name	Loan Amount
North	1 Adams Township School District	\$475,000
North	2 Alpena Public Schools	\$700,000
North	3 Baldwin Community Schools	\$1,250,000
North	4 Bear Lake Schools	\$535,000
North	5 Benzie County Central Schools	\$1,400,000
North	6 Boyne Falls Public School	\$250,000
North	7 Breitung Township School District	\$1,100,000
North	8 Buckley Community School	\$516,000
North	9 Clare Public Schools	\$1,700,000
North	10 Crawford AuSable School District	\$750,000
North	11 Dollar Bay-Tamarack City Area Schools	\$425,000
North	12 Escanaba Area Public Schools	\$2,300,000
North	13 Ewen-Trout Creek Schools	\$500,000
North	14 Forest Area Community Schools	\$932,000
North	15 Free Soil Community Schools	\$182,000
North	16 Gaylord Community Schools	\$3,596,000
North	17 Gladstone Area Schools	\$1,900,000
North	18 Gladwin Community Schools	\$2,700,000
North	19 Hancock Public Schools	\$1,200,000
North	20 Harrison Community Schools	\$1,400,000
North	21 Houghton-Portage Township School District	\$1,200,000
North	22 Inland Lakes Schools	\$1,738,000
North	23 Iosco Regional Educational Service Agency -VocEd	\$170,000
North	24 Iosco Regional Educational Service Agency - SpecEd	\$370,000
North	25 Ironwood Area Schools	\$1,600,000
North	26 Kaleva Norman Dickson School District	\$1,500,000
North	27 Lake City Area Schools	\$700,000
North	28 Manistee Area Public Schools	\$3,500,000
North	29 Mason County Eastern Schools	\$950,000
North	30 Negaunee Public Schools	\$995,000
North	31 NICE Community Schools	\$1,800,000
North	32 Oscoda Area Schools	\$2,500,000
North	33 Pellston Public Schools	\$1,200,000
North	34 Posen Consolidated School District #9	\$250,000
North	35 Rudyard Area Schools	\$800,000
North	36 Superior Central School District	\$400,000
North	37 Tahquamenon Area Schools	\$800,000
North	38 Tahquamenon Area Schools	\$1,400,000
North Region Total:		\$45,684,000
Southcentral	1 Alma Public Schools	\$1,000,000
Southcentral	2 Bath Community Schools	\$1,250,000
Southcentral	3 Breckenridge Community Schools	\$1,200,000
Southcentral	4 Bullock Creek School District	\$2,000,000
Southcentral	5 Byron Area Schools	\$1,500,000
Southcentral	6 Camden-Frontier School	\$905,000
Southcentral	7 Carson City-Crystal Area Schools	\$1,914,000

Southcentral	8	Central Montcalm Public Schools	\$1,175,000
Southcentral	9	Charlotte Public Schools	\$1,800,000
Southcentral	10	Coleman Community School	\$1,400,000
Southcentral	11	Corunna Public Schools	\$950,000
Southcentral	12	Dansville Schools	\$1,000,000
Southcentral	13	DeWitt Public Schools	\$1,000,000
Southcentral	14	Durand Area Schools	\$4,500,000
Southcentral	15	East Jackson Community Schools	\$1,400,000
Southcentral	16	Eaton Rapids Public Schools	\$2,900,000
Southcentral	17	Fowler Public Schools	\$360,000
Southcentral	18	Grand Ledge Public Schools	\$6,500,000
Southcentral	19	Greenville Public Schools	\$3,735,000
Southcentral	20	Haslett Public Schools	\$1,900,000
Southcentral	21	Hillsdale Community Schools	\$2,700,000
Southcentral	22	Jonesville Community Schools	\$1,650,000
Southcentral	23	Laingsburg Community Schools	\$1,450,000
Southcentral	24	Lakeview Community Schools	\$1,630,000
Southcentral	25	Leslie Public Schools	\$1,000,000
Southcentral	26	Litchfield Community Schools	\$1,130,000
Southcentral	27	Montabella Community Schools	\$1,300,000
Southcentral	28	Montcalm Area Intermediate School District Gen.E	\$200,000
Southcentral	29	Montcalm Area Intermediate School District Voc. Ed	\$400,000
Southcentral	30	Mt. Pleasant Public School	\$4,500,000
Southcentral	31	Napoleon Community Schools	\$1,720,000
Southcentral	32	North Adams-Jerome Public Schools	\$425,000
Southcentral	33	Northwest School District	\$2,000,000
Southcentral	34	Okemos Public Schools	\$4,000,000
Southcentral	35	Owosso Public Schools	\$3,000,000
Southcentral	36	Perry Public Schools	\$2,400,000
Southcentral	37	Pewamo-Westphalia Community Schools	\$700,000
Southcentral	38	Pittsford Area Schools	\$495,000
Southcentral	39	Potterville Public Schools	\$655,000
Southcentral	40	Shepherd Public Schools	\$1,900,000
Southcentral	41	Springport Public Schools	\$1,500,000
Southcentral	42	St. Johns Public Schools	\$2,500,000
Southcentral	43	St. Louis Public Schools	\$1,200,000
Southcentral	44	Stockbridge Community Schools	\$1,200,000
Southcentral	45	Waldron Area Schools	\$200,000
Southcentral	46	Webberville Community Schools	\$825,000
Southcentral	47	Western School District	\$1,000,000
Southcentral	48	Williamston Community Schools School District	\$2,500,000
Southcentral Total			\$82,569,000

Southeast	1	Addison Community Schools	\$1,570,000
Southeast	2	Allen Park Public Schools	\$2,300,000
Southeast	3	Armada Area Schools	\$2,600,000
Southeast	4	Bay City Public School District	\$8,500,000
Southeast	5	Bedford Public Schools	\$3,000,000
Southeast	6	Beecher Community School District	\$6,000,000

Southeast	7	Birch Run Area Schools	\$1,500,000
Southeast	8	Brandon School District	\$5,750,000
Southeast	9	Brighton Area Schools	\$6,000,000
Southeast	10	Britton-Macon Area School	\$650,000
Southeast	11	Buena Vista School District	\$1,400,000
Southeast	12	Capac Community School District	\$1,000,000
Southeast	13	Carrollton Public Schools	\$1,600,000
Southeast	14	Chelsea School District	\$2,500,000
Southeast	15	Chesaning Union Schools	\$1,200,000
Southeast	16	Chippewa Valley School District	\$6,100,000
Southeast	17	School District of the City of Clawson	\$2,892,000
Southeast	18	Clawson Schools	\$1,800,000
Southeast	19	Clintondale Community Schools	\$7,200,000
Southeast	20	Clintondale Community Schools	\$4,000,000
Southeast	21	Davison Community Schools	\$5,800,000
Southeast	22	Deerfield Public Schools	\$400,000
Southeast	23	Detroit Public Schools	\$195,535,000
Southeast	24	Dexter Community Schools	\$5,600,000
Southeast	25	Dryden Community Schools	\$1,150,000
Southeast	26	East Detroit Public Schools	\$5,800,000
Southeast	27	Fenton Area Public Schools	\$2,600,000
Southeast	28	Ferndale Public School	\$8,000,000
Southeast	29	Flat Rock Community Schools	\$2,074,000
Southeast	30	School District of the City of Flint	\$10,000,000
Southeast	31	Fowlerville Community Schools	\$3,000,000
Southeast	32	Fraser Public Schools	\$4,000,000
Southeast	33	Garden City Public Schools	\$12,000,000
Southeast	34	Gibraltar School District	\$4,000,000
Southeast	35	Goodrich Area Schools	\$3,123,000
Southeast	36	Grosse Ile Township Schools	\$1,300,000
Southeast	37	School District of the City of Hazel Park	\$3,000,000
Southeast	38	Hemlock Public School District	\$1,900,000
Southeast	39	Howell Public Schools	\$4,000,000
Southeast	40	Imlay City Community Schools	\$1,000,000
Southeast	41	School District of the City of Inkster	\$2,500,000
Southeast	42	Kearsley Community Schools	\$3,500,000
Southeast	43	Laker Schools	\$700,000
Southeast	44	Lakeview Public Schools	\$3,500,000
Southeast	45	Lapeer Community Schools	\$4,500,000
Southeast	46	School District of the City of Lincoln Park	\$6,000,000
Southeast	47	Linden Community Schools	\$2,000,000
Southeast	48	Manchester Community Schools	\$800,000
Southeast	49	Marlette Community Schools	\$700,000
Southeast	50	Memphis Community Schools	\$1,700,000
Southeast	51	Merrill Community School District	\$850,000
Southeast	52	Milan Area Schools	\$2,500,000
Southeast	53	Monroe Public Schools	\$11,360,000
Southeast	54	New Haven Community Schools	\$830,000
Southeast	55	North Huron Schools	\$1,200,000

Southeast	56	Northville Public Schools	\$5,600,000
Southeast	57	Onsted Community Schools	\$750,000
Southeast	58	Owendale-Gagetown Area Schools	\$250,000
Southeast	59	Redford Union Schools District 1	\$8,000,000
Southeast	60	Reese Public Schools	\$525,000
Southeast	61	Richmond Community Schools	\$500,000
Southeast	62	School District of the City of River Rouge	\$2,300,000
Southeast	63	Rochester Community Schools	\$13,000,000
Southeast	64	School District of the City of Saginaw	\$13,500,000
Southeast	65	Sand Creek Community Schools	\$950,000
Southeast	66	Sandusky Community Schools	\$1,600,000
Southeast	67	Southgate Community School District	\$5,400,000
Southeast	68	St. Charles Community Schools	\$280,000
Southeast	69	Swan Valley School District	\$1,300,000
Southeast	70	Taylor School District	\$11,450,000
Southeast	71	Tecumseh Public Schools	\$1,000,000
Southeast	72	Unionville-Sebewaing Area Schools	\$1,200,000
Southeast	73	West Bloomfield School District	\$5,000,000
Southeast	74	West Bloomfield Schools	\$4,400,000
Southeast	75	Westwood Heights Schools	\$2,110,000
Southeast	76	Westwood Community School District	\$2,500,000
Southeast	77	Whitmore Lake Public Schools	\$1,700,000
Southeast	78	Willow Run Community Schools	\$1,100,000
Southeast	79	Woodhaven-Brownstown School District	\$3,500,000
Southeast	80	Woodhaven-Brownstone School District	\$2,318,000
Southeast	81	School District of the City of Wyandotte	\$5,500,000

Southeast Total **\$480,217,000**

Southwest	1	Allegan Public Schools	\$2,500,000
Southwest	2	Allendale Public Schools	\$2,000,000
Southwest	3	Athens Area Schools	\$600,000
Southwest	4	Bangor Public Schools	\$400,000
Southwest	5	Belding Area Schools	\$3,000,000
Southwest	6	Benton Harbor Area Schools	\$6,200,000
Southwest	7	Berrien Springs Public Schools	\$2,500,000
Southwest	8	Big Rapids Public Schools	\$2,500,000
Southwest	9	Bloomington Public School District #16	\$500,000
Southwest	10	Cassopolis Public Schools	\$2,400,000
Southwest	11	Climax-Scotts Community Schools	\$700,000
Southwest	12	Colon Community Schools	\$600,000
Southwest	13	Comstock Public Schools	\$2,280,000
Southwest	14	Coopersville Area Public Schools	\$1,900,000
Southwest	15	Delton Kellogg Schools	\$1,500,000
Southwest	16	East Grand Rapids Public Schools	\$2,900,000
Southwest	17	Eau Claire Public Schools	\$900,000
Southwest	18	Fennville Public Schools	\$2,700,000
Southwest	19	Fruitport Community Schools	\$2,257,000
Southwest	20	Galesburg-Augusta Community Schools	\$1,000,000
Southwest	21	Galien Township School	\$250,000

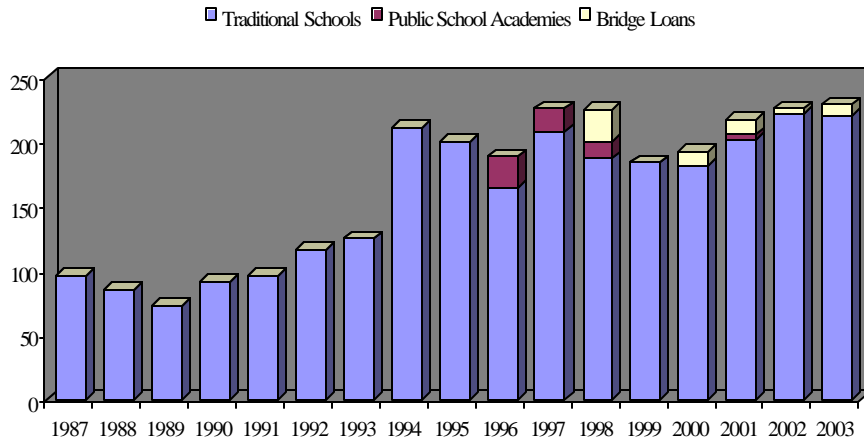
Southwest	22	Gobles Public Schools	\$950,000
Southwest	23	Gull Lake Community Schools	\$2,400,000
Southwest	24	School District of the City of Holland	\$2,000,000
Southwest	25	Holton Public Schools	\$1,050,000
Southwest	26	Homer Community Schools	\$800,000
Southwest	27	Hopkins Public Schools	\$700,000
Southwest	28	Ionia Public Schools	\$1,000,000
Southwest	29	School District of the City of Kalamazoo	\$21,460,000
Southwest	30	Kent City Community Schools	\$875,000
Southwest	31	Lakewood Public Schools	\$774,000
Southwest	32	Lawton Community Schools	\$900,000
Southwest	33	Lowell Area Schools	\$2,000,000
Southwest	34	Marcellus Community Schools	\$800,000
Southwest	35	Marshall Public Schools	\$3,000,000
Southwest	36	Martin Public Schools	\$625,000
Southwest	37	Niles Community Schools	\$4,500,000
Southwest	38	North Muskegon Public Schools	\$1,150,000
Southwest	39	Northview Public Schools	\$3,000,000
Southwest	40	Oakridge Public Schools	\$2,400,000
Southwest	41	Orchard View Schools	\$3,219,000
Southwest	42	Orchard View Schools	\$367,000
Southwest	43	Parchment School District	\$2,000,000
Southwest	44	Plainwell Community Schools	\$2,300,000
Southwest	45	Portland Public Schools	\$2,000,000
Southwest	46	Ravenna Public Schools	\$1,200,000
Southwest	47	Reeths-Puffer Schools	\$4,750,000
Southwest	48	Rockford Public Schools	\$7,400,000
Southwest	49	Saranac Community Schools	\$1,000,000
Southwest	50	Schoolcraft Community Schools	\$2,100,000
Southwest	51	Sparta Area Schools	\$1,500,000
Southwest	52	Tekonsha Community Schools	\$350,000
Southwest	53	Thornapple Kellogg School	\$1,500,000
Southwest	54	Union City Community Schools	\$1,500,000
Southwest	55	Vicksburg Community Schools	\$1,000,000
Southwest	56	Walkerville Public Schools	\$417,000
Southwest	57	Wayland Union Schools	\$2,560,000
Southwest	58	White Cloud Public School	\$950,000
Southwest	59	White Pigeon Community Schools	\$1,800,000
Southwest	60	Whitehall District Schools	\$2,750,000
Southwest	61	Wyoming Public Schools	\$1,400,000
Southwest	62	Zeeland Public Schools	\$1,750,000

Southwest Total **\$133,784,000**

GRAND TOTAL **\$742,254,000**

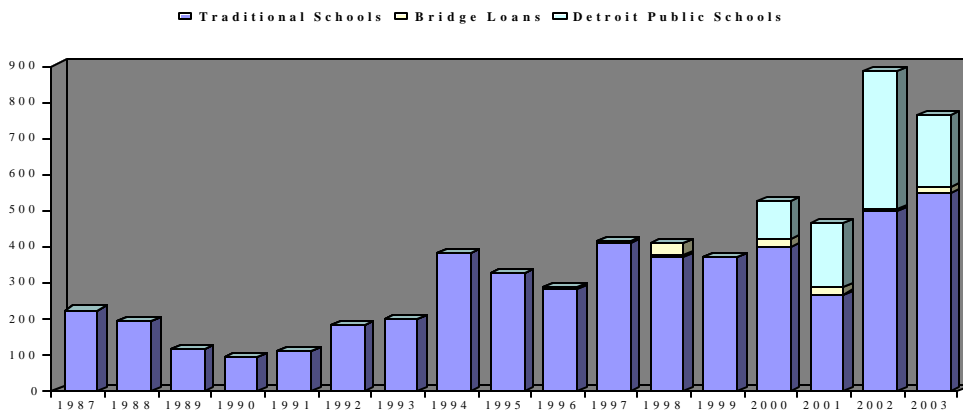
Revenue Note Program History

NUMBER OF LOANS



<u>Year</u>	<u># of Loans</u>
1987	96
1988	85
1989	73
1990	91
1991	96
1992	117
1993	125
1994	211
1995	201
1996	189
1997	226
1998	225
1999	184
2000	193
2001	217
2002	226
2003	229
Total:	2,784

Loan Amounts (in millions)



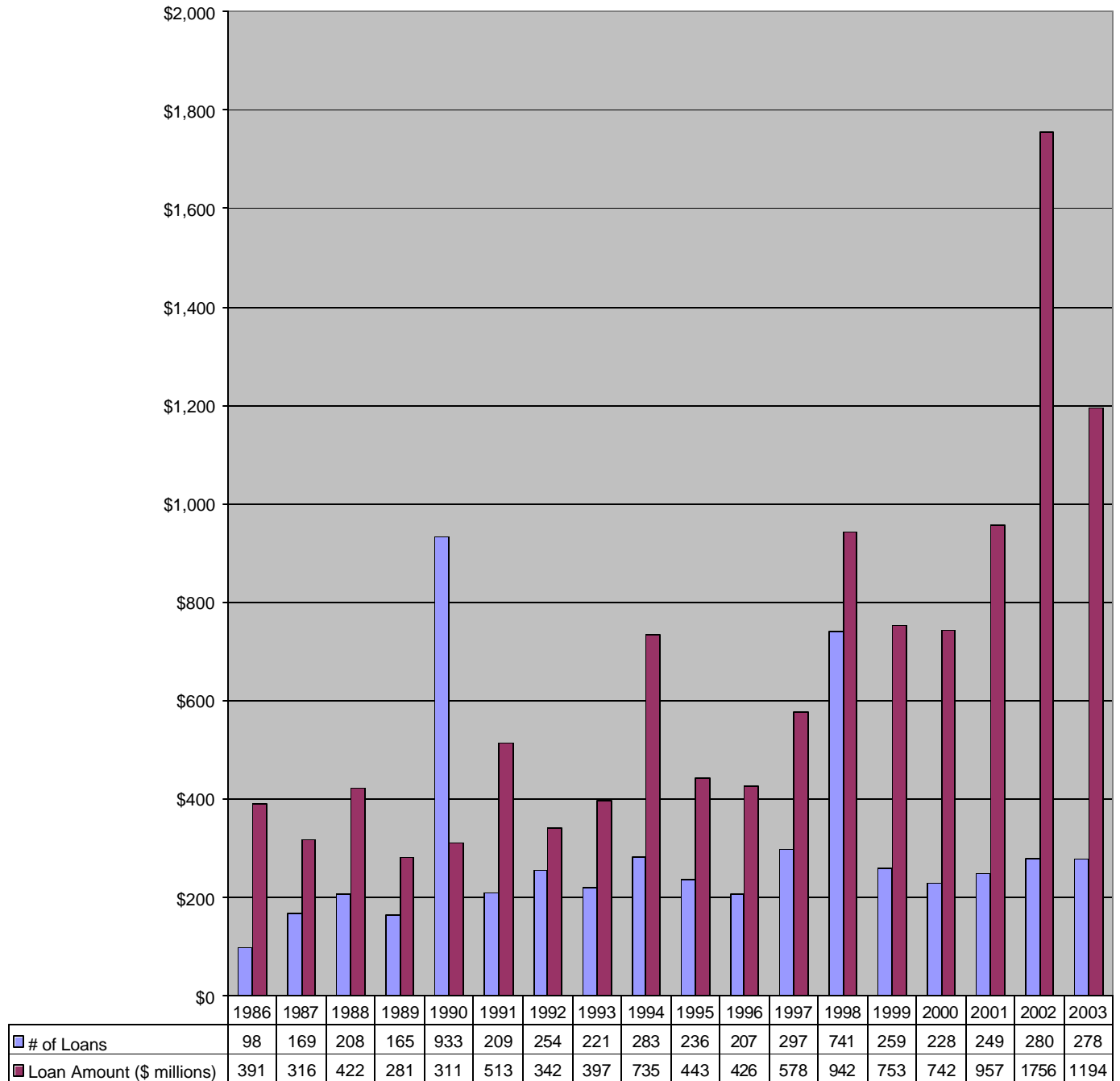
<u>Year</u>	<u>Par(in millions)</u>
1987	\$222
1988	\$190
1989	\$116
1990	\$93
1991	\$111
1992	\$178
1993	\$198
1994	\$382
1995	\$326
1996	\$285
1997	\$412
1998	\$406
1999	\$370
2000	\$526
2001	\$460
2002	\$884
2003	\$742
Total:	\$5,901

Note: Public School Academy (PSA) notes were issued by the Michigan Municipal Bond Authority in 1996, 1997, 1998, and 2001. Each of these PSA series were \$5 million or less

Summaries and Historical Information

Michigan Municipal Bond Authority

Annual Loan History



1990: Includes School Bond Loan Fund Refunding 1998: Includes Durant Non-Plaintif Bonds

2003
Use of Proceeds
by Region

		<u>Loans</u>	<u>Amount</u>
North	Cash Flow	38	\$45,684,000
	Water/Sewer	4	\$7,005,000
	Refunding-SBLF	1	\$965,000
	North Total	43	\$53,654,000
Southcentral	Cash Flow	48	\$82,569,000
	Building	1	\$1,485,000
	Refunding-SBLF	2	\$37,841,720
	Energy Improvements	1	\$1,250,000
	Water/Sewer	6	\$18,055,000
	Southcentral Total:	58	\$141,200,720
Southeast	Cash Flow	81	\$480,217,000
	Building	1	\$13,740,000
	Deficit Funding	1	\$2,225,000
	Refunding-SBLF	7	\$142,146,280
	Water/Sewer	24	\$229,530,000
	Southeast Total:	114	\$867,858,280
Southwest	Cash Flow	62	\$133,784,000
	Water/Sewer	1	\$650,000
	Southwest Total:	63	\$134,434,000
GRAND TOTAL:		278	\$1,197,147,000